ECONOMICS OF SUSTAINABLE DEVELOPMENT
Vol. 9, July-December 2025, № 2
UDK 33+502/504
ISSN 2560-421X

Anđela Milenković[1]
Ivana Janjić[2]
Milan Marković[3]
University of Niš,
Innovation Centre of the University of Niš

P. 41-51
SCIENTIFIC REVIEW ARTICLE
10.5937/ESD2502041M
Received: May 22, 2024
Accepted: December 15, 2024

INTERDEPENDENCE OF SUSTAINABILITY AND VALUE CREATION

Abstract

Sustainable business means cleaner and more environmentally focused business, which will meet current needs, but also leave the opportunity for future generations to use the benefits of natural resources. Companies are interested in sustainable business, because in this way they can influence the creation of value and the achievement of better business performance. Creating sustainable value contributes to building a sustainable environment and better environmental stewardship while delivering shareholder benefits, which are emphasized in the traditional concept of value creation. Therefore, the purpose of this paper is to explain the interdependence of sustainability and value creation.

Keywords: *sustainable business, value creation*

JEL classification: *G32, Q56*

МЕЂУЗАВИСНОСТ ОДРЖИВОСТИ И КРЕИРАЊА ВРЕДНОСТИ

Апстракт

Одрживо пословање подразумева чистије и еколошки фокусирано пословање, које ће задовољити тренутне потребе, али и оставити могућност за будуће генерације да користе благодети природних ресурса. Предузећа су заинтересована за одрживо пословање, јер на тај начин могу да утичу на креирање вредности и остварење бољих осталих пословних перформанси. Креирање одрживе вредности доприноси изградњи одрживог окружења и бољем управљању животном средином уз остваривање користи за акционаре, који се потенцирају у традиционалном концепту креирања вредности. Стога, сврха овог рада је да објасни међузависност одрживости и креирања вредности.

Кључне речи: *одрживо пословање, креирање вредности*

[1] milenkovic.andjela998@gmail.com, ORCID ID 0000-0001-5779-1526

[2] ivana.janjic@junis.ni.ac.rs, ORCID ID 0000-0003-3142-8467

[3] markovicmilan89@gmail.com, ORCID ID 0000-0002-9617-6697

Introduction

The emergence of the idea of sustainability is related with the end of the 20th century. At the beginning of the development of the concept, being involved in sustainable business was often considered an eccentricity, a trend, a whim or merely desire to be different. However, this attitude was quickly changed. It is understood that through sustainable business, many benefits can be achieved for the company and the environment. Investing in environmental activities is not just a cost, as it was previously thought. Engaging in sustainable business activities can foster innovation, which leads to the improvement of business.

Increasing exploitation of forests and levels of pollution of water, air, soil, destruction of ecosystems, urbanization, etc., have led to a shortage of certain natural resources. Since the Industrial Revolution, environmental problems have become more pronounced, affecting the need for more responsible management of resources at all levels (Kopnina & Blewitt, 2015).

On the other hand, the value of a company is defined as the market value of its tangible and intangible assets. Maximizing the value of the company is important because it leads to maximizing the efficiency of the business activities. There are different methods of measuring the value created by a company, from EVA (Economic Value Added) to Tobin's Q (Zhang et al., 2023).

The company's strategy should be focused on creating value, which largely depends on the resources used and the capabilities that the company possesses. In addition, it depends on the way employees conduct their activities. Consequently, it is crucial to motivate employees to create value for the company, familiarize them with the activities they need to conduct and specify the tasks that contribute to this (Bowman & Ambrosini, 2016).

After presenting the theoretical concept of business sustainability, the aim of this research is to explore the relationship between sustainable business and value creation. Given that the concept of sustainable value is relatively new, the paper aims to show its significance, as well as the differences from the traditional concept of value.

1. Conceptual framework of business sustainability

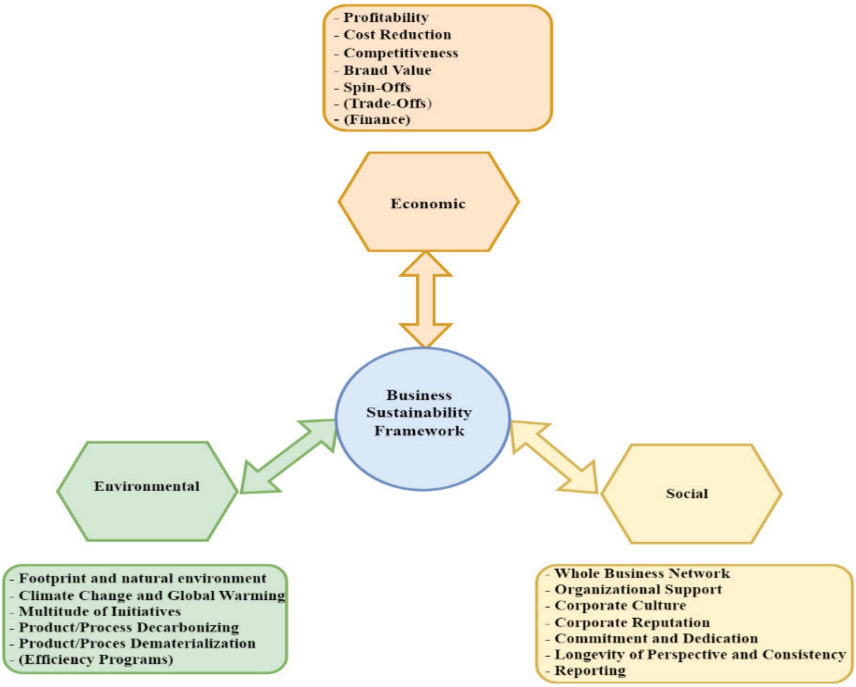
Human activity that leads to the degradation of any aspect of the natural environment is considered an undesirable, polluting activity. With the growth of the global population, there is an increase in the amount of waste, pollution emissions, the use of chemicals, the exploitation of natural resources, deforestation, etc. All this affects the reduction of biodiversity, the extinction of plant and animal species, but also the deterioration of human health and increased mortality caused by pollution. Developing countries are particularly in trouble, as they cannot effectively manage protection processes and take measures to reduce the negative effects of environmental accidents due to inadequate legislation and low awareness of the importance of environmental protection. Moreover, companies from less developed countries, in accordance with the environment in which they are located, do not sufficiently apply environmentally friendly business (Ukaogo et al., 2020).

In the initial stages of sustainable business development, sustainability was seen as a way to transform traditional business into newer, more sophisticated business systems. Today, it is a way to gain a competitive advantage. Unlike traditional systems, sustainable business systems include concepts, principles, and goals that enable the integration of sustainability into a value system (Geissdoerfer et al., 2018).

Sustainability, as a response to environmental problems, means changing the way sustainable value is produced, delivered and exchanged. It is linked to the circular economy and should be integrated into all activities across the value chain (Marković, 2023). To enable greater efficiency in the use of resources, sustainability needs to be embedded in a sustainable business model (Goni et al., 2021). The environment, society and economy are closely related to sustainable business. To achieve sustainability, integrating corporate sustainability (CS) into an organization's strategy has become an essential challenge (Nguyen & Kanbach, 2023).

The business sustainability framework shown in Figure 1 presents the latest insights into the "triple bottom line" (TBL) concept. This concept recognizes the first three essential dimensions of business sustainability (Laurel et al., 2019). To generate a competitive advantage in the context of business sustainability, it is necessary to balance the interests of stakeholders, environmental objectives and the well-being of the community (Wilshusen & MacDonald, 2017).

Figure 1. Business sustainability framework



Source: Authors' elaboration based on Lozano (2020, p. 25) and Laurel et al. (2019)

Sustainability is the interaction of economic, environmental and social dimensions (Abouelnaga et al., 2020, p. 523). Economic sustainability is essential for long-term growth, which refers to an organization's ability to generate profits and use resources efficiently without negatively impacting environmental, social, and other aspects. Environmental sustainability is the ability of companies to use natural resources to avoid or minimize the negative impact of business practices on the environment. Social sustainability aims to promote social harmony and improve values and interpersonal behaviour (Abouelnaga et al., 2020, p. 523).

Corporate sustainability can contribute to the enhancement of non-financial aspects of a business, such as brand, reputation, and employee loyalty. Contrary to the earlier understanding of sustainability in companies, which was seen as a philanthropic activity that does not bring any tangible benefits, today the results of research and operations of companies that apply sustainable business show completely opposite effects (Camilleri, 2017).

Sustainable business integrates care for the community, human rights and ensures that there is no negative impact on the environment throughout the entire chain - from the procurement process to delivery. However, there are companies that implement partially sustainable business activities in traditional models, so for example, sustainability is kept only at the company level, and not spread to suppliers or customers. Some of the benefits of applying the principles of sustainability for the company are (Chungyalpa, 2019):

- Streamlining processes, reducing operating costs and increasing effectiveness and efficiency;
- Possibility of benchmarking with other companies and internally in relation to previous periods of business:
- The possibility of conducting corrective actions if negative impacts on the environment are identified;
- Meeting the expectations of stakeholders in terms of moral principles;
- Building a good reputation and image;
- The possibility of using incentives from the state for environmentally responsible business practices;
- Ability to collaborate with non-governmental organizations;
- The possibility of expanding the market because business is conducted following environmental requirements.

Large companies are, as a rule, the biggest potential polluters. Regulations at the international level that are related to sustainable development are particularly relevant to these companies. For example, large corporations of EU member states implement the European Union Strategy, which also contains the Environmental Management Plan (Dragomir et al., 2023). The energy crisis caused by the Russia-Ukraine conflict has helped companies understand the importance of energy efficiency management and the use of alternative energy sources. The companies ranked as the largest polluters belong to the production, processing and sale of oil and gas, i.e. they are related to the energy sector (Statista, n.d.). Most of them are U.S. companies, as well as companies from developed countries.

2. Sustainable business and value creation – sustainable value

For a long time, value creation has been seen as the primary goal of the company. Numerous studies on value creation have different interpretations: some emphasize the importance of creating value for shareholders, while others believe that value should be for all stakeholders.

The traditional view of value creation has been based on looking at the revenues and costs. The focus was on analysing the relationship between the costs perceived by consumers and the benefits they receive by purchasing a particular product or service. Today, the field of environmental protection is increasingly included in the concept of value creation. The inclusion of environmental and social impacts, in addition to economic ones, is becoming increasingly important. Incorporating sustainability into value creation contributes to increased stability and reduces risks and uncertainty. There are also positive effects on reputation and image (Laukkanen & Tura, 2020).

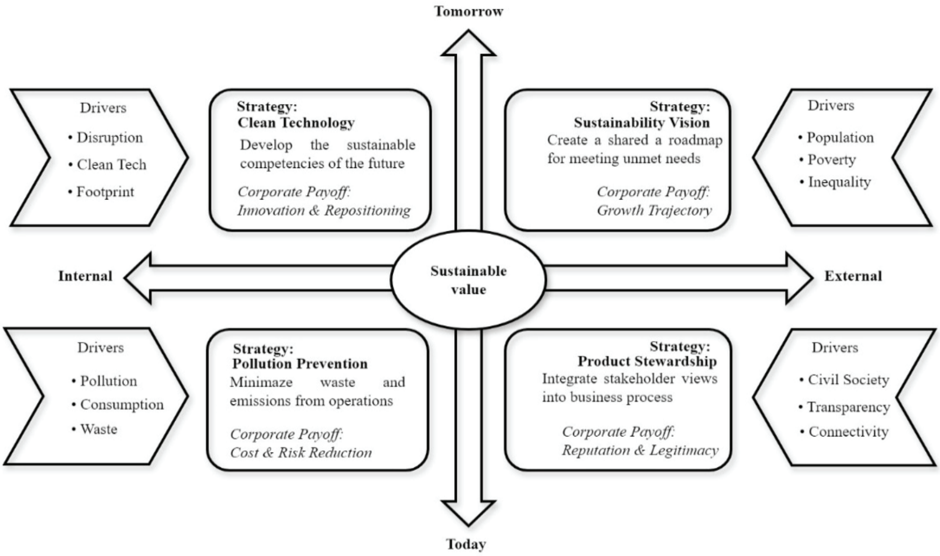
When examining the literature relating to strategic management, the term "value" refers primarily to economic value. Economic value is the difference between the benefits earned by consumers and the costs incurred by the company to create value. It is considered essential to strike a balance between investing in stakeholder relations and creating value for the company. In practice, two extremes can occur. The first involves significant investments in stakeholder relationships which carry a certain degree of risk due to the potential for unsuccessful outcomes. The second, which is characterized by minimal investments, can lead to underutilized capacities that could otherwise be used from these relationships (Barakat & Gabriel, 2022).

On the other hand, discussions about corporate social responsibility began in the 1960s. A previously neglected concept, it has gained importance due to the recognition of numerous environmental problems. Until then, the economic dimension of the business was only in focus. A sustainable business can contribute to a better image of a company, as well as a better reputation. It also brings benefits for society and social actors, reduce employee turnover and increase job satisfaction. Companies are implementing sustainable business models in their operations. Creating and delivering sustainable value is at the core of sustainable business. By modifying traditional transactional business practices to include sustainability components, this approach is becoming more common in practice. In addition, incorporating the circular economy into the concept of sustainable business creates an opportunity to generate additional value for the company (Goni et al., 2021).

Figure 2 shows the sustainable value framework, which is a strategic tool and a comprehensive approach to how businesses can generate value and consider environmental and social impacts. The four types of drivers are located along the "Internal-External" horizontal axis and the "Today-Tomorrow" vertical axis. Internal drivers (bottom left box) such as air pollution, consumption of non-renewable energy and resources, and waste, refer to the negative effects that businesses can have on the environment. External drivers (bottom right box) such as civil society, transparency, and connectivity, refer to the emergence of a global approach that involves various stakeholders in improving a company's products or services. The upper left quadrant shows the drivers related to today's disruptions, clean technology, and footprint, which enable the development of new competencies to rejuvenate declining industries. On the other hand, the upper right quadrant emphasizes future drivers focused on promoting justice, equality, and growth.

To create sustainable value, companies need to design and implement strategies in every dimension.

Figure 2. Sustainable value framework



Source: Adapted from Hart & Milstein (2003, p. 60)

Value creation, as a concept, gains in complexity by linking it to sustainable business. In the scientific community, the authors look at sustainable value creation from a variety of perspectives. According to Bocken et al. (2013), value creation arises from mutual interactions, where sustainable value is formed through the analysis of value that has been destroyed or missed. Later research (Brennan & Tennant, 2018) believes that sustainable value creation is achieved by linking tangible factors of production, i.e. structural resources with cultural resources. Other authors define sustainable value creation as the generation of value for multiple stakeholders and the natural environment (Dembek et al., 2018). Sustainable value creation can also be represented as the sum of the costs and revenues that arise from the activities of companies in terms of the environmental, economic, and social measures they take. Lüdeke-Freund (2020) views sustainable value creation as the use of sustainability directly to create value for companies and all stakeholders.

Sustainable value creation encompasses economic, social, and environmental value. Economic value means savings, profits, and a return on investment. Forms of social value refer to the provision of benefits for different members of society through job creation, community development, provision a safe environment, and healthcare. Creating environmental value means protecting the environment by reducing water, air, and soil pollution (Vladimirova, 2019). Value creation based on economic postulates offers the possibility of easier management and assessment in relation to sustainable value creation, since it is based on quantitative indicators. By including the environmental dimension, the monitoring of qualitative indicators is carried out, which leads to an increase in the degree of complexity in management. As a solution, it is suggested to use the Balanced Scorecard (BSC) tool (Hristov et al., 2019).

Implementing sustainability principles in business should contribute to building a sustainable world and better environmental management, as well as profits for shareholders. Sustainable business activities do not only concern the environment but also address issues such as poverty, inequality, climate change, peace, and justice. Companies that have adopted the concept of sustainable value creation should focus their business on the inclusion of as many sustainability-related categories as possible. Today's understanding of sustainable value creation also involves addressing issues such as globalization, economic fluctuations, knowledge innovation, and more (Cardoni et al., 2020).

Building sustainable value implies a higher degree of ethics, as well as the involvement of all stakeholders. Sustainable value creation must apply to every aspect of a company's operations that contributes to sustainability at the level of the company. Therefore, it is necessary to implement it in areas such as finance, human resource management, and supply chain management. In supply chain management, the management of product, information and physical flows can contribute to economic, social, and environmental goals if sustainable value is sought (Boruchowitch & Fritz, 2022).

As a condition for the implementation and creation of sustainable value, it is necessary for leaders, managers, but also all employees, to be informed about the goals and the concept itself, which brings with it opportunities, but also challenges that may arise along the way. Sustainability can serve as a motivator, but this requires training and communication from the company's leadership. Initially, it is necessary to overcome resistance that may arise as a reaction to change. However, it is crucial to communicate the necessity of incorporating, primarily, the environmental dimension into the value creation process, given the current global situation and the urgency regarding environmental protection (Larson et al., 2024).

Sebhatu & Enquist (2007) investigated the business of the Swedish company Flugger AB, following media and social pressure related to the company's socially irresponsible practices and negligence for environmental issues. In response, the company introduced the ISO 14001 standard, which contributed to increasing eco-efficiency and restoring its reputation. Such environmental activity has also had a positive impact on the value for shareholders and other stakeholders. However, no further analysis has been conducted as to whether the application of ISO 14001 alone contributed to these results or whether this is the result of all the efforts undertaken by the company.

Hurtado-Jaramillo et al. (2018) conducted an analysis of companies in the water sector for the period 2005-2015. With the analysis, they wanted to obtain all relevant data related to the connection between sustainability and business performance, aspects of sustainability that contribute to value growth such as financial performance and other performances, as well as the degree of application of sustainability in companies. They concluded that sustainability, in most cases, was seen as a factor contributing to increased value and more stable business operations.

Fernández-Guadaño and Sarria-Pedroza (2018) conducted a survey based on data from the Madrid Stock Exchange for the period 2012-2016. The analysis included companies of all sizes, while excluding those that did not report the examined variables in all years of observation, as well as banks and insurance companies due to the specifics of their operations. The final sample comprised 40 companies. The results indicate a positive and significant impact of corporate social responsibility on the state, a negative impact on employees, and no effect on other stakeholders. Additionally, the hypothesis that corporate social responsibility has a positive impact on shareholder value creation was refuted.

Broccardo & Zicari (2020) conducted a study that included small and medium-sized enterprises (SMEs) in Italy that are engaged in wine production. A questionnaire was sent to 794 companies, with 106 companies completing the full questionnaire, forming the final sample. The study covered companies from all parts of Italy: 28% from the Northwest, 15% from the Northeast, 18% from Central Italy, 22% from the South, and 17% from the islands. The observation period spanned three years (2014-2016). The research categorized the companies into two groups: family-owned and non-family-owned. It was found that family-owned businesses more frequently implement sustainability measures, which positively affect financial performance. Research has also determined that sustainable business can create value for owners and other stakeholders, especially if sustainability is based on innovation.

The research, which covered 20 companies from the Nordic and Baltic markets for the period 2015-2020, revealed the positive impact of sustainability on value creation, particularly over the long term (Umaraite & Lapinskaite, 2022). The study analysed the impact of sustainability on various financial performances. It found a significant positive impact on EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization), while no significant statistical relationship was observed with ROA (Return on Assets), ROE (Return on Equity), or ROCE (Return on Capital Employed).

Conclusion

Interest in sustainable business and environmental protection has been increasing since the end of the 20th century. The heightened exploitation of natural resources, pollution of soil, air, and water, insufficient use of renewable energy sources, increased waste production, and emissions of harmful gases have forced companies to pay more attention to sustainable business practices. Although sustainable business and the implementation of environmental protection measures were seen as a cost, companies realized that they could also benefit from the implementation of this business concept. It contributes to a better reputation and image in society, meeting the expectations of stakeholders in terms of respecting the moral principles of business, enabling expansion into foreign markets, obtaining subsidies, and facilitating cooperation with non-governmental organizations.

Large companies and specific industries, such as mining and oil extraction, contribute significantly to overall pollution. This is supported by the Reports on the companies that are the largest polluters, and which are in the field of oil industry. These companies need to pay close attention to their operations and work more intensively to reduce the negative environmental impacts of their natural resource extraction activities. In addition to the economic dimension, sustainable value creation also includes the environmental and social dimensions. This requires a systematic approach, the involvement of as many stakeholders as possible, and the application of ethical principles. This can also have a positive effect on employee motivation, in addition to the benefits that can be achieved for the company and entire society.

Studies examining the impact of sustainability on value creation for owners and other stakeholders generally find a positive effect of sustainability on value creation, with fewer studies reporting a negative impact. The introduction of ISO 14001 also positively influences a company's financial performance and the value. The transition to sustainable business requires a planned and continuous approach, by incorporating environmental goals into the company's already existing set of goals. Furthermore, it is necessary to train employees for the implementation of activities envisaged by the sustainable development policy (Larson et al., 2024).

Acknowledgment:

This research was financially supported by the Ministry of Science, Technological Development, and Innovation of the Republic of Serbia (Agreement on the implementation and financing of scientific research in 2024 – Contract No. 451-03-66/2024-03/200371).

References

Abouelnaga, H.M., Rizk, M.F., Haddad, F., Alkhasawneh, R.A., Radwan, M.A., & Elshinawy, F.Y. (2020). A Proposed Framework for Integrating Sustainability Into Corporate Business Practices. *International Journal of Innovation, Creativity and Change*, 14(12), 517-544.

Bowman, C., & Ambrosini, V. (2016). Firm value creation and levels of strategy. *Management Decision*, 45(3), 360-371.

Barakat, S. R., & Gabriel, M. L. D. (2022). Organizational capabilities and value creation for stakeholders: evidence from publicly traded companies. *Management Decision,* 60(8), 2311-2330. DOI: 10.1108/MD-05-2021-0576

Bocken, N. M. P., Short, S. W., Rana, P. & Evans, S. (2013). A value mapping tool for sustainable business modelling. *Corporate Governance: The International Journal of Business in Society,* 13(5), 482-497.

Brennan, G., & Tennant, M. (2018). Sustainable value and trade-offs: Exploring situational logics and power relations in a UK brewery's malt supply network business model. *Business Strategy and the Environment*, 27(5), 621-630.

Boruchowitch, F. & Fritz, M. M. C. (2022). Who in the firm can create sustainable value and for whom? A single case-study on sustainable procurement and supply chain stakeholders. *Journal of Cleaner Production,* 363(1). DOI: 10.1016/j.jclepro.2022.132619

Broccardo, L., & Zicari, A. P. (2020). Sustainability as a driver for value creation: A business model analysis of small and medium enterprises in the Italian wine sector. *Journal of Cleaner Production*, 259(6), 120852. DOI: 10.1016/j.jclepro.2020.120852

Cardoni, A., Kiseleva, E., & Taticchi, P. (2020). In Search of Sustainable Value: A Structured Literature Review. *Sustainability*, 12(2), 615. DOI: 10.3390/su12020615

Camilleri, M. A. (2017). Corporate Sustainability and Responsibility: Creating Value for Business, Society and the Environment. *Asian Journal of Sustainability and Social Responsibility,* 16(1), 1-16.

Chungyalpa, W. (2019). Understanding Business Sustainability: The What, the Why, and the How of Sustainable Business Practices*. Indian Journal of Sustainable Development* 5(1&2), 24-37.

Dragomir, D. V., Dimitru, M., & Perevoznic, F. M. (2023). Carbon reduction and energy transition targets of the largest European companies: An empirical study based on institutional theory. *Cleaner Production Letters,* 4(5), 100039. DOI: 10.1016/j.clpl.2023.100039

Dembek, K., York, J., & Singh, P. J. (2018). Creating value for multiple stakeholders: Sustainable business models at the Base of the Pyramid. *Journal of Cleaner Production,* 196, 1600-1612. DOI: 10.1016/j.jclepro.2018.06.046

Fernández-Guadaño, J., & Sarria-Pedroza, J. (2018). Impact of Corporate Social Responsibility on Value Creation from a Stakeholder Perspective. *Sustainability*, *10*(6), 2062. DOI: 10.3390/su10062062

Geissdoerfer, M., Vladimirova, D., & Evans, S. (2018). Sustainable business model innovation: A review. *Journal of Cleaner Production*, 198, 401-416. DOI: 10.1016/j.jclepro.2018.06.240

Goni, F. A., Chofreh, A. G., Orakani, Z. E., Klemeš, J. J., Davoudi, M., & Mardani, A. (2021). Sustainable business model: A review and framework development. *Clean Technologies and Environmental Policy*, 23(1), 889-897. DOI: 10.1007/s10098-020-01886-z

Hart, S. L., & Milstein, M. B. (2003). Creating sustainable value. *Academy of Management Executive, 17*(2), 56-69. DOI: 10.5465/ame.2003.10025194

Hristov, I., Chirico, A., & Appolloni, A. (2019). Sustainability Value Creation, Survival, and Growth of the Company: A Critical Perspective in the Sustainability Balanced Scorecard (SBSC). *Sustainability*, 11(7), 2119. DOI: 10.3390/su11072119

Hurtado-Jaramillo, C. H., Chiu, M. C., Arimany-Serrat, N., Ferràs, X., & Meijide, D. (2018). Identifying Sustainability-Value Creation Drivers for a Company in the Water Industry Sector: an Empirical Study. *Water Resource Management*, 32, 3961-3978. DOI: 10.1007/s11269-018-2030-5

Kopnina, H., & Blewitt, J. (2015). *Sustainable Business: Key issues*. London: HWA Text and Data Management.

Kuwajt Petroleum Corp, Annual report (2023), Retrieved from: https://www.kpc.com.kw/Publications?filter=AnnualReport, Accessed: 11.05.2024.

Larson, A., Teisberg, E. O., & Johnson, R. R. (2024). Sustainable Business: Opportunity and Value Creation. *Sustainable Business: Opportunity and Value Creation.* Interfaces 30(3), 1-12. DOI: 10.1287/inte.30.3.1.11658

Laukkanen, M., & Tura, N. (2020). The potential of sharing economy business models for sustainable value creation. *Journal of Cleaner Production*, 253, 1-8. DOI: 10.1016/j.jclepro.2020.120004

Laurell, H., Karlsson, N., Lindgren, J., Andersson, S., & Svensson, G. (2019). Re-testing and validating a triple bottom line dominant logic for business sustainability. *Management of Environmental Quality: An International Journal,* 30(3), 518-537. DOI: 10.1108/MEQ-02-2018-0024

Lüdeke-Freund, F. (2020). Sustainable entrepreneurship, innovation, and business models: Integrative framework and propositions for future research", *Business Strategy and the Environment,* 29(2), 665-681. DOI: 10.1002/bse.2396

Lozano Monsalve, A. J. (2020). *Business Sustainability in the Context of Family Business: The case study of Oita Paper Products Co., LTD*. *Master thesis*. Ritsumeikan Asia Pacific University.

Marković, M. (2023). Towards Sustainable Development: A Multi-Criteria assessment of the circular economy in the European Union. In Pego, A. (Ed.) *Handbook of Research on Bioeconomy and Economic Ecosystems*. (pp. 330–352). Hershey PA: IGI Global Publishing House, USA. DOI: 10.4018/978-1-6684-8879-9.ch017

Nguyen, H. L., & Kanbach, D. K. (2023). Toward a view of integrating corporate sustainability into strategy: A systematic literature review. *Corporate Social Responsibility and Environmental Management*, 31(2), 962-976. DOI: 10.1002/csr.2611

Statista (n.d.). Retrieved from: https://www.statista.com/, Accessed: 10.05.2024.

Sebhatu, S. P., & Enquist, B. (2007). ISO 14001 as a driving force for sustainable development and value creation. *The TQM Magazine,* 19(5), 468-482. DOI: 10.1108/09544780710817883

Ukaogo, P. O., Ewuzie, U., & Onwuka, C. H. (2020). Environmental pollution: causes, effects, and the remedies. *Microorganisms for Sustainable Environment and Health*, 419-429. DOI: 10.1016/B978-0-12-819001-2.00021-8

Umaraite, L., & Lapinskaite, I. (2022). Analysis of the impact of sustainable development of company's value. *12th International Scientific Conference business and management 2022*, 307-314. DOI: 10.3846/bm.2022.768

Vladimirova, D. (2019). Building Sustainable Value Propositions for Multiple Stakeholders: A Practical Tool. *Journal of Business Models*, 7(1), 1-8. DOI: 10.5278/ojs.jbm.v7i1.2103

Wilshusen, P. R., & MacDonald, K. I. (2017). Fields of green: Corporate sustainability and the production of economistic environmental governance. *Environment and Planning,* 49(8), 1-22. DOI: 10.1177/0308518X17705657

Zhang, J., Meng, Z., & Song, J. (2023). Digital transformation and metal enterprise value: Evidence from China. *Resources Policy*, 87(1), 104326. DOI: 10.1016/j.resourpol.2023.104326